Mr. K. P. Kannan Nayar *(Secretary to Government).*—It may be noted, Sir, that the poll was taken one hour after the voting.

Dr. A. R. Menon (*Pallippuram*).—Sir, you may be pleased to note that the President said that the motion is lost. Now it is said that the motion is carried.

Chairman.—When it was announced by the President that a poll will be taken it is understood that the result of voting was cancelled.

11. Redemption of a Promise to relieve the Agriculturists.

* **Mr. K. M. Ibrahim** *(Cranganur).*—Mr. President, Sir, the Resolution which I pray the indulgence of the Hon'ble Members of this House to carry is this:—"*This Council recommends to the Government to redeem their promise, now 4 years overdue, contained in the Proceedings of the Diwan, Order R-4—470/1109, dated 28th November 1933, namely, "Secondly —A Bill will be introduced in the next session of the Legislative Council to limit the rate of interest, particularly on secured loans. Such a measure in fully justified by the very large fall which has occurred in prices, one of the effects of which has been a great increase in the amount of debts, reckoned in terms of commodities and as a result in the amount of interest, payable on them.*"

Here, Sir, there is no question of making a formal speech, because the resolution only wants the Government to conform to a promise of theirs and as such this is only an honest demonstration of responsive cooperation and therefore it does not require any vituperation or formal speech. If I were given an inkling that the Government are going to accept this resolution it will only strengthen their hands to carry out their promise. Therefore I do not think I should waste the valuable time of this House by making a formal speech on this.

Chairman.—The resolution has to be seconded first. Then only the Government can say anything.

* മിസ്റ്റർ കെ. എം. ഇബ്രാഹിം (*Cranganur*).— സർ, എന്റെ ഈ പ്രമേയത്തിൽ ബഹുമാനപ്പെട്ട കൊച്ചി ഗവൺമെന്റു കൊച്ചി രാജ്യത്തിലെ പ്രജകളുടെ ക്ഷേമത്തിനു നിദാനമായി ചെയ്തിരിക്കുന്ന ഒരു പ്രൊസീഡിംഗ് സിനെ നടപ്പിൽ വരുത്തണമെന്നു അപേക്ഷിക്കുക

* Speeches not corrected by the Hon'ble Members.

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മാത്രമാണ് ചെയ്തിട്ടുള്ളത്. ഈ പ്രൊസീഡിംഗ്സ് വളരെ പുതിയതായിട്ടുള്ളതല്ല. ഈ പ്രൊസീഡിംഗ്സ് ഫ്രാൻ-ാമാണ്ടിൽ കൊച്ചിയിലെ കർഷകന്മാരുടെ രക്ഷക്കുവേണ്ടി ചെയ്യേണ്ടതായ ഒരു ധർമ്മമാണെന്നു വിചാരിച്ചു മഹാരാജാവു തിരുമനസ്സിലെ ഗവർമ്മെൻറു പരസ്യമായി പൊതുജനസമക്ഷം പ്രഖ്യാപനം ചെയ്തിട്ടുള്ള ഒരു കല്പനയാണ്. ഈ കല്പനയിൽ പറയുന്നതു അനുസരിച്ചു ഏററവും അടുത്തുവരുന്ന നിയമസഭയിൽ പണയക്കടങ്ങളുടെ പലിശയെ പ്രത്യേകിച്ചു നിയന്ത്രിക്കുന്നതായ ഒരു ബിൽ കൊണ്ടുവരാമെന്നതു വളരെ വ്യക്തമായി യാതൊരു നിലക്കും തെററിദ്ധാരണക്കും സംശയത്തിനും ഇടവരുത്താതെ അതു സ്പഷ്ടമായി നമ്മുടെ മുമ്പിൽ നിലകൊള്ളുന്നു. ഈ പ്രഖ്യാപനം കേവലം പ്രഖ്യാപനം മാത്രമല്ല; ഈ പ്രഖ്യാപനത്തിൻെറ കാരണവും അതേ കല്പനയിൽ കാണിച്ചിരിക്കുന്നു. കാരണം പറയുന്നതു ഉല്പന്നങ്ങൾക്കു പൊതുവിൽ വന്നിരിക്കുന്ന വിലക്കുറവാണു്. അതുകൊണ്ടു് പൊതുവിൽ ഉല്പന്നങ്ങൾക്കു വന്നിട്ടുള്ള വിലക്കുറവിനെ ആസ്പദമാക്കി ഇപ്രകാരം സ്ഥിരമായ ഒരു സംരക്ഷണം കൊച്ചിയിലെ കടക്കാരായ കൃഷിക്കാക്കു് ചെയ്യാമെന്നു പൊതുജനങ്ങളുടെ മുമ്പിൽ നിന്നുകൊണ്ടു് ഗവർമ്മെൻറു് ചെയ്തിരിക്കുന്ന വാഗ്ദത്തം പാലിക്കണമെന്നുള്ള എത്രയും മിതവും എത്രയും യുക്തിപരവും ഗവർമ്മെൻറിൻെറ അന്തസ്സിനെ നിലകൊള്ളിപ്പിക്കുന്നതും, ഗവർമ്മെൻറിൻെറ സൽപേരിനെ വർദ്ധിപ്പിക്കുന്നതും, പ്രജകളുടെ ക്ഷേമത്തിനു വേണ്ടി ഗവർമ്മെൻറു ചെയ്യുന്ന ത്യാഗത്തിനു സന്ദർഭം കൊടുക്കുന്നതുമായ ഏററവും പ്രായോഗികത്തിൽ പ്രായോഗികമായ ഒരു പ്രമേയം മാത്രമാണു് ബഹുമാനപ്പെട്ട സാമാജികന്മാരുടെ അധീകരണത്തിനായി ഞാൻ ഇപ്പോൾ ഇവിടെ സമർപ്പിക്കുന്നതു്. എൻെറ എളിയ അഭിപ്രായത്തിൽ ഗവർമ്മെൻറുതന്നെ അവരുടെ ന്യായശാസ്ത്രത്തിൻെറ ബലംകൊണ്ടു കെട്ടിപ്പണിതിരിക്കുന്ന ഈ വാസ്തവത്തെ സാധൂകരിക്കുന്നതിനും സ്ഥാപിക്കുന്നതിനും ഇതിൻെറ അവതാരകൻ ഒരു ദീർഘമായ ന്യായവാദപ്രസംഗം ചെയ്യേണ്ട ആവശ്യമില്ലതന്നെ. എന്നിരുന്നാലും എൻെറ ബഹുമാനപ്പെട്ട സാമാജികന്മാക്കു് ഒരനുസ്മരണയെന്നോണം, ഇതിനെതിരായി ചിലകേന്ദ്രങ്ങളിൽ ഇപ്പോൾ വിവർത്തിച്ചുകൊണ്ടിരിക്കുന്ന ഒരു വാദത്തിനു മറുപടിയെന്നോണം ചില സംഗതികൾ ഇവിടെ പറയാം. ഇതിനു ചില ഔദ്യോഗിക കേന്ദ്രങ്ങളിൽ നിന്നു് ചില അവസരങ്ങളിൽ ഇതു് നടപ്പിൽ വരുത്തുന്നതിനു തടസ്ഥമാണെന്നു പറഞ്ഞുകാണുന്നതു ഒന്നാമതായി ഇതും ആൻറണിക്കമ്മിററിയുടെ പുറപ്പാടും തമ്മിൽ യോജിപ്പിച്ചുകൊണ്ടു് ഉള്ള ഒരു മാസികക്കുഴപ്പം ചിലമുക്കിൽനിന്നു കേൾക്കുകയാണു്. വാസ്തവത്തിൽ ബഹുമാനപ്പെട്ട സാമാജികന്മാരെ ഉണർത്തിക്കുന്നതു എന്താണെന്നുവെച്ചാൽ ഇതും ആൻറണിക്കമ്മിററിയുമായിട്ടു് യാതൊരു ബന്ധവുമില്ല എന്നുള്ളതാണു്. ഇതു് നവംബറിൽ ഉണ്ടായി, ആൻറണിക്കമ്മിററി മാർച്ചിൽ ഉണ്ടായി, ആൻറണിക്കമ്മിററിയുമായി യാതൊരു മേ

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ർച്ചയുമില്ലാത്ത ഒരു സ്വതന്ത്രമായ ഗവർമ്മെൻറ കല്പനയെ നടപ്പിൽ വരുത്തേണ്ടഭാരം ഗവർമ്മെൻറിനുണ്ട്.

ബഹുമാനപ്പെട്ട അനുദ്യോഗസ്ഥ സാമാജികന്മാരോട് ഞാൻ പറയുന്നതു് പുതിയ പുതിയ സംഗതികൾകൊണ്ടുവന്നു്, സൃഷ്ടിപരമായ സംഗതികളെ ശുപവൽക്കരിച്ചു് ഗവർമ്മെൻറിനെക്കൊണ്ടു് ചെയ്യിക്കുന്നതിനേക്കാൾ ഏറ്റവും വലിയ എളുപ്പമായ സംഗതി ഗവർമ്മെൻറ ചെയ്യാമെന്നു പറഞ്ഞിട്ടുള്ളതിനെ ചെയ്യിപ്പിക്കുവാൻ ശ്രമിക്കണമെന്നാണു്. നാം നമ്മുടെ ഭാവനാശക്തികൊണ്ടു്, നമ്മുടെ മുറുപാടും നടക്കുന്ന സംഗതികളെകൊണ്ടുവന്നു് ഗവർമ്മെൻറിനെക്കൊണ്ടു സ്വീകരിപ്പിക്കുന്നതിനു പകരം അവരുടെ വാക്കുത്തം അനുസരിച്ചു ചെയ്തിട്ടുള്ള കല്പനകളെ നിർബ്ബന്ധിച്ചു ഗവർമ്മെണ്ടിനെക്കൊണ്ടു് ചെയ്യിപ്പിക്കേണ്ട ചുമതല അനുദ്യോഗസ്ഥന്മാർക്കുണ്ടു് എന്നാണു് ഞാൻ പറയുന്നതു്. ഈ പ്രൊസിഡിംഗ്സിനു തന്നെയും വാസ്തവത്തിൽ അതിനുശേഷവും ഗവർമ്മെൻറിനു ജനാഭിപ്രായം വേണ്ടത്തക്ക നിലയിൽ പല സന്ദർഭങ്ങളിലും ഈ നിയമസഭയിൽതന്നെ ഉണ്ടായിട്ടുണ്ടു്. ഈ പ്രൊസീഡിംഗ്സ് ഒരു ചൈതന്യമില്ലാത്ത പ്രൊസിഡിംഗ്സായി നിയമാവലിയിൽ കിടക്കുന്നതല്ലെന്നും, ഉദ്യോഗസ്ഥന്മാരും അനുദ്യോഗസ്ഥന്മാരും അടങ്ങിയ ഈ നിയമസഭ ക്രൂരതൽ, ക്രൂരതൽ ഉത്സാഹത്തോടും ആവേശത്തോടും അനുശൈർഘ്യത്തോടും കൂടി ഈ സംഗതി ഗവർമ്മെൻറിൻെറ ദൃഷ്ടിയിൽ ഇതിനു മുമ്പു പെടുത്തീട്ടുണ്ടെന്നും അറിയാം. ഫാൻ -ൽ ഈ വാക്കുത്തം പാലിക്കാത്തതിനെ പ്രതിഷേധിച്ചുകൊണ്ടു് ഒരടിയന്തിരപ്രമേയം ഈ നിയമസഭയിൽ കൊണ്ടുവന്നു. ആ അടിയന്തിരപ്രമേയം വാസ്തവത്തിൽ പാസ്സാകുമെന്നുള്ള ശുപത്തിലെത്തി. ആ സമയത്തു്, ഇതിൽ ഗവർമ്മെൻറിനു സമ്മനസ്സുണ്ടെന്നും, ഗവർമ്മെൻറ പ്രൊസിഡിംഗ്സിൽ പറഞ്ഞിട്ടുള്ളതുപോലെ പലിശ, നിയന്ത്രണനിയമം നടപ്പിൽ വരുത്തുവാൻ തീർച്ചപ്പെടുത്തിട്ടുണ്ടെന്നും, അതുകൊണ്ടു ഇതു് പാസ്സാക്കി ഗവർമ്മെൻറിനെ വിഷമിപ്പിക്കേണ്ടെന്നും ഗവർമ്മെൻറ സെക്രട്ടറി പറയുകയാൽ ആ പ്രമേയം പിൻവലിക്കുകയാണുണ്ടായതു്. ഇതെല്ലാം ഈ നിയമസഭയുടെ നടപടികളെ സംബന്ധിച്ചുള്ള റിക്കാർട്ടുകളിൽ സ്പഷ്ടമായി കാണാവുന്നതാണു്. അതുകൊണ്ടു് കർഷകന്മാരുടെ രക്ഷക്കുവേണ്ടി ഇതു് സ്വീകരിക്കണമെന്നു പറയുകയല്ലാതെ ഇതിൽ ക്രൂരതലായ ഒരു പ്രസംഗത്തിൻെറ ആവശ്യമുണ്ടെന്നു എനിക്കു് തോന്നുന്നില്ല.

Mr. K. M. Kunhi Moideen (*Kattur*)— I second it.

മിസ്റ്റർ എ. നാരായണമേനോൻ (*Vyttila.*)— സർ, ഞാൻ ഈ പ്രമേയത്തെ ഹാർദ്ദമായി പിൻതാങ്ങുന്നു. ഒരു സമയം ഗവർമ്മെൻറിൽ നിന്നു് ഈ പ്രമേയത്തിനു മുപടി പറയുമെന്നു് ഞാൻ വിശ്വസിക്കുന്നതു് ഈ ഓർഡറിനു ശേഷം യൂറോപ്യൻസ് അക്കു് പാസ്സായിട്ട

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ണ്ട് എന്നാണ്. അതു പറയാനാണ ഉദ്ദേശിക്കുന്നതു് എങ്കിൽ അതിൽ നിശ്ചയിച്ചിരുന്ന നിരക്കുകളുടെ കാലമെല്ലാം തെറ്റി. അതിൽപറഞ്ഞിട്ടുള്ള ഒരു പണം പലിശയും മുക്കാൽ പണം പലിശയും ഇപ്പോൾ നിലനില്ക്കയില്ല. അതിൽനിന്നും ഒരു പടിക്രടി കീഴ്പോട്ടപോരണമെന്നാണ് ഞാൻ പറയുന്നതു്. ഞങ്ങളിൽ പലരും വളരെ ആശിച്ചിരുന്നു, ഡവലപ്പുമെൻറു ഡിപ്പാർട്ടുമെൻറിൻെറ പ്രവൃത്തികൊണ്ടു് ജനങ്ങളുടെ സങ്കട നിവൃത്തി വരുത്തിത്തരുമെന്നു്. ആ പ്രതീക്ഷ അസ്ഥാനത്തിൽ കലാശിച്ചിരിക്കുന്നു. ഇനി ഭാഗ്യംകൊണ്ടു് ഒരു ഡവലപ്പുമെൻറു മന്ത്രി വരുന്നുണ്ടു്. ആ മന്ത്രിയുടെ കാരുണ്യംകൊണ്ടു് ജനങ്ങൾക്കു് ശരിയായ ഗുണം വരണമെന്നുണ്ടെങ്കിൽ, പലിശയും മുതലും വെട്ടിക്കുറക്കണമെന്ന മദ്രാസ്സിലെ നില ഇവിടെയും വരാതിരിക്കണമെങ്കിൽ ഇപ്പോൾത്തന്നെ ആലോചിച്ചു് വേണ്ടതായ പരിഷ്കാരം വരുത്തണമെന്നാണു് ഞാൻ പറയുന്നതു്.

ഇനി നിയമത്തിനു ഒരു ഭേദഗതി കൊണ്ടുവരുക എന്നു പറയുകയാണെങ്കിൽ അതു് ഗവമ്മെൻറുതന്നെ കൊണ്ടുവരുകയാണു നല്ലതു്. ഗവമ്മെൻറു കൊണ്ടുവരികയാണെങ്കിൽ അതിനുള്ള അന്തസ്സു് ഒന്നു വേറെതന്നെയാണു്. ബാങ്കുകളിലൊക്കെ പണം കടം കൊടുക്കുകയാണെങ്കിൽ അരപ്പണം പലിശയിൽ കൂടുതൽ എടുക്കുന്നില്ല. അതുകൊണ്ടു് ഒരു പണം പലിശ വാങ്ങിക്കുന്ന ഏർപ്പാടു നിറുത്തണം. ഒന്നുകൂടി പറയാം. ഇതിൽ റിട്രോസ്പക്ടീവ് ഇഫക്ടു് കൂടി വരുത്തണം. എന്നുമുതൽ സാമ്പത്തികാധ:പതനം തുടങ്ങിയോ അന്നുമുതലുള്ള പ്രമാണങ്ങളുടെ പലിശയെല്ലാം കുറക്കണം. അതുകൊണ്ടു് മദ്രാസ്സിലെ ബില്ലിൻെറ മാതൃകയനുസരിച്ചു പ്രവൃത്തിക്കണമെന്നു പറയുന്നില്ല. ആ മാതൃകയനുസരിച്ചു പ്രവൃത്തിച്ചു രാജ്യത്തു പ്രക്ഷോഭണങ്ങളും കലഹങ്ങളും വരാതിരിക്കണമെന്നുണ്ടെങ്കിൽ ഇപ്പോൾതന്നെ ബുദ്ധിപൂർവ്വം ആലോചിച്ചു പലിശ നിരക്കു് കുറക്കുകയാണു വേണ്ടതു്. ഇതു പ്രത്യേകം ഗവമ്മെൻറിനെ ഉൽബോധിപ്പിച്ചുകൊള്ളുന്നു. റെസ്പാൺസ് ബിറ്റി ഗവമ്മെൻറിൻെറ ഫലം നാട്ടുകാർ അനുഭവിക്കണമെന്നുണ്ടെങ്കിൽ തീർച്ചയായും ഇങ്ങിനെയുള്ള പരിഷ്കാരങ്ങൾ വരുത്താതെ നിവൃത്തിയില്ല. അതുകൊണ്ടു് ഗവമ്മെൻറു യുസൂറിയസ് ലോൺസ് ആക്ടു് പാസ്സാക്കിട്ടുണ്ടു് എന്നുള്ള തൊടുന്യായങ്ങളൊന്നും പറയാതെ ആവശ്യമായ ഈ പരിഷ്കാരത്തെ ഉത്തരവാദിത്വബോധത്തോടുകൂടി വരുത്തിതരുമെന്നു് ഞാൻ പ്രതീക്ഷിക്കുന്നു.

Mr. A. V. Moothedan *(Chalakkudi)*.—Sir, I support this resolution. The main objection that would be put forward against this resolution is the theory of sanctity of contract, and so why should Government interfere. That will be the main justification from the Government side. This theory has been exploded long ago. The Government should realize that under

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extra-ordinary circumstances the Government have power to interfere. In 1932 for hundred cocoanuts we were getting Rs. 5. Today we have to sell 200 for getting the like amount. So also to get Rs. 5 we had to give only 5 paras of paddy. But today to raise the same amount 10 paras of paddy will have to be sold. Therefore it is impossible now to repay a loan that was raised in 1932. Further there will be arrears. We are now passing through extraordinary circumstances and under extra-ordinary circumstances extraordinary measures will have to be taken for giving relief to the people. The Government will say that there is a Debt Conciliation Board. But that in itself is ineffective and I have given notice of an amendment to the Debt Conciliation Act. It will not cause hardships to the creditors, if rate of interest is lowered to 6 p. c. on secured loans and 7½ per cent on unsecured loans. Measures of relief on similar lines are given in British India and I recommend to the Government to give such relief in our State.

Mr. P. Kumaran Ezhuthassan (*Wadakkancheri*).—Sir, the resolution, as was stated here by the Hon'ble the mover, is a very modest one. It is a resolution for which the Government ought, really, to thank the mover, because in moving the resolution, the Hon'ble the mover has come to the rescue of the Cochin Government in that it is an attempt on the part of the Hon'ble mover to make the Government of Cochin to keep its own promise contained in the Proceedings mentioned in the resolution. You will be pleased, Sir, to note that the Proceedings is dated 28th November 1933. It is as stated in the resolution the second thing mentioned in that proceedings. . . ."Secondly a Bill will be introduced in the next session". Note the words, please, "A Bill will be introduced" and "in the next session." These are the words stated by the Government of Cochin. Then the 'next Session' was the one in the following Makaram. And it is the earliest possible date for the Government to come forward with a Bill, unless they wanted to give it out by a Proclamation, to limit the rate of interest, particularly, on secured loans. And in justification of that Proceedings, if justification were wanted, we find in the proceedings the following passage. "Such a measure is fully justified by the very large fall which has occured in prices, one of the effects of which has been a great increase in the amount of debts, reckoned in terms of commodities and as a result in the amount of interest, payable on them." That is the promise of the Government of Cochin which ought to have been implemented by bringing in a Bill in the next session to restrict the rate of interest.

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Dr. A. R. Menon *(Pallippuram.)*—We have not, as yet, understood the gist of the resolution.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—To keep up the fair name of the Government that a solemn promise made by them in a printed and circulated Proceedings of theirs mentioned here to the effect that within the shortest time possible, at the earliest opportunity, they will introduce legislation to restrict the rate of interest on loans to help the agriculturist debtors especially out of their difficulty in the payment of their debts consequent on the fall of prices of agricultural products because of the depression.

Dr. A. R. Menon *(Pallippuram).*—Any percentage of interest mentioned?

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—There is no guarantee of any fixed percentage in the proceedings. That is the promise given out to allay the feelings of the people of Cochin, of the hard-hit agriculturists of Cochin. The Government as then constituted said that they recognised the difficulties of the Agriculturists, that they recognised the fall in the prices of the commodities, that the Agriculturists were therefore not able to pay even the interest with the result that the sum total of their debts is mounting up. To allay their feelings of distress the Government thought it proper, and rightly thought, that a Bill to restrict interest will be a palliative. They thought it will have the best effects. With that object they promised to introduce legislation to restrict interest on loans in the very next Session of the Council. The humble request of the Hon'ble the Mover of the resolution is that the Government of Cochin may be pleased, even at this distant date of four and more years, to keep up their promise. We do not find fault with the Government, Sir, for not keeping up their promise. At least now, at a distance of 4 and more years, they may be pleased to keep up their promise, to keep up their good name and thus help the agriculturists. The action of the Government immediately following the said proceedings, is seen to be very reasonable because although they had promised, as stated in the Proceedings, to come forward with legislation in the next session of the Council, the Government seem to have thought that, before launching upon legislation, some more data should be collected with a view to see that the steps they had promised to take were fully justified. After the proceedings read out here dated 28th November 1933, just in keeping with that assurance, with the object as I said here i. e., to

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collect data, the Government is seen to have come forward with another Proceedings dated 2nd March 1934. From November to March it is not much. They have come out with other proceedings by which they appointed a Committee which is popularly known as the Antony Committee. And look at the points of reference to the Antony Committee. The points of reference are " (1) Is it desirable to introduce emergent legislation, temporarily, to limit retrospectively—please mark the words emergent and retrospectively—the rate of interest on loans secured or sought to be charged on real property? (2) If it is desirable to limit the rate of interest retrospectively, from what date should the rate of interest be limited? (3) What should be the rate of interest on (a) secured and (b) unsecured loans which are charged on real property?" There are other points of reference which are not relevant to the issue here. These proceedings, Sir, I admit, redound to the credit of our Government. An Ad hoc committee with an Ex-chief Judge, Rao Bahadur Chevaliar C. V. Antony, as its Chairman was appointed by our Government and that Committee after issuing a very comprehensive questionnaire travelled the length and breadth of Cochin and examined a very large number of witnesses at different centres of the State. Like the good Judge that he was he is seen to have weighed the whole evidence collected, along with his able lieutenants—a good many of them are here in this house even now—and a report has been submitted answering these specific points referred to the Committee. What are the findings given to us by this Committee? It will be seen at page 12 of the Economic Depression Relief Measures Enquiry Committee's Report as para 22. The findings are:—

" It is desirable to pass emergent legislation to limit both retrospectively and prospectively the rates of interest on the existing debts secured and unsecured owed by agriculturists.

By existing debts we mean debts that would be subsisting on the date on which the proclamation or the regulation as the case may be is issued or passed.

Rate of interest should be limited with effect from 1st Chingom 1107.

The rate of interest on secured debts should be 7¼ per cent for amounts up to Rs. 1000 and 6 per cent for amounts above Rs. 1000. These rates will also apply to mortgages and lease back where rent is payable in money.

The rate on unsecured debts should be 9 per cent for all amounts. "

These are the findings recorded on the various points. Now, Sir, the concluding paragraph of that report is also worth reading. The Committee observes:—

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" If the above recommendations are approved we suggest that a Royal Proclamation embodying them may be issued or a bill on those lines introduced in the Legislative Council as early as possible. In view of our suggestion to restrict the right of suit, for the principal mortgage amount, we think it necessary to issue a Royal Proclamation prohibiting the institution of such suits and staying proceedings in suits already instituted, till the Government pass final orders on this report or until further orders. "

Look at the very excellent report submitted after taking stock of the real situation existing in the country and with a desire to do good to the deserving people. Look at the anxiety of the Committee in recommending two proclamations. That is the thing that has been put into the hands of the Government within the shortest time possible. But what is that the Government have done. The Government have signally failed Sir, to do what they promised to do, to do what their own committees had recommended and recommended anxiously. Is the position of the Government defensible I ask? I ask the Treasury Benches, I ask the Secretary to the Government who represents the Government in this House, whether this promise held out on the 28th of November has been fulfilled, whether the recommendations of their own committee, such an able committee have been honoured and acted upon? Don't you stand charged with breach of promise I ask? Will you not plead guilty like honest folk though you are a body of men sitting there as Government? I hope your silence shows you do plead guilty. Therefore, I submit, Sir, that no more speech is necessary to expose the hollowness of the position of the Government of Cochin. I submit Sir, that even at this late hour—because it is never late to mend—the Government may be pleased to keep up their promise, be pleased to come to the rescue of the agriculturists by so doing, be pleased to maintain their good name, that people outside consider the Government have, that people inside Cochin are prepared to concede that the Government have. That is the prayer that I have to make. Be pleased, I say, to maintain the good name of our Royal House. It is a Government Proceedings that you have not acted up to. I therefore request the Government to accept this resolution, make amends for their mistakes, and do come forward with a legislation, even by tomorrow or better still, be pleased to come out with a proclamation restricting interest upon secured loans.

Mr. K. P. Kannan Nayar *(Secretary to Government).*— Mr. President, Sir, the whole Proceedings constituting the Antony Committee were read by the Hon'ble Member for

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Wadakkancheri and I do not feel it necessary for me to do it once more. A doubt or rather a question was put by the Hon'ble Mover of this resolution as to what the exact relationship of this Committee with the Proceedings passed a few months before by the Government is or was. In fact, what he wanted to argue is that there is really no connection between the first proceedings and the proceedings constituting that Committee. This is the Proceedings, passed on 28th November 1933:

"PROCEEDINGS OF THE DIWAN OF COCHIN,

REVENUE DEPARTMENT.

Economic Depression—Relief—Remission of assessment etc.

Government have been carefully considering methods of mitigating, so far as may be feasible, the effects of the present depression on the agricultural interests of this State. The worst of these effects are the fall of agricultural prices, the increase, in terms of commodities, of the amount of debts incurred by agriculturists before the depression began and of the interest payable on such debts and the sale for very low prices of agricultural lands which have been given on mortgage owing to the inability of the mortgagees either to obtain renewals of the mortgages or to discharge the mortgage debts."

These are the reasons that prompted the Government to pass certain orders. Then it says:

"These evils are not peculiar to Cochin. They exist in greater or less intensity throughout the world and there is not the least possibility of eradicating them by merely local action. With a view to mitigating their effects in the State, however, so far as may be practicable, Government have decided on the following measures;

First— A remission of $18\frac{3}{4}$ per cent will be granted in the land revenue of the present year. Allowance has already been made in the budget for a remission of $12\frac{1}{2}$ per cent and the execution of works of a value equal to the balance of $6\frac{1}{4}$ per cent will be postponed. While granting this remission Government desire to make it clear that it will be impossible to make a similar grant in future years. The remission has only been made possible by the postponement of necessary public works the execution of which cannot, indefinitely put off. For current year, however, Government have, after careful consideration, decided that the balance of advantage lies in granting the remission and postponing the work.

Secondly:— A Bill will be introduced in the next session of the Legislative Council to limit the rate of interest particularly on secured loans, Such a measure is fully justified by the very large fall which has occurred in prices, one of the effects of which has been a great increase in the amount of debts reckoned in terms of commodities and as a result in the amount of interest payable on them.

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Thirdly:— In order to render assistance to those whose lands are in danger of being sold at an unduly low price for debts secured upon them and who can offer security Government have decided to create credit. For this purpose a sum of Rs. 5 lakhs will be raised in the State the interest on which will be guaranteed by Government. The money so raised will be advanced to the agriculturists to whom reference is made above on satisfactory security and at a rate of interest slightly in excess of that paid by Government the proceeds of the difference between the two rates being used to meet the cost of administrating the loan.

Government desire to make it clear that by these proposals they do not intend in any way to anticipate the results of the Economic Survey which is now in progress. The purpose of that Survey is to collect data on which to base a permanent policy; whereas the present proposals are simply designed to deal with a condition which it is hoped will be temporary. For this reason Government have decided that these loans should be administered by the Revenue Department and not by any form of Land Mortgage Bank, at any rate, for the time being. Should it be decided as a result of the Economic Survey to establish a Land Mortgage Bank in the State, the question of vesting the present loans in the Bank will be considered at that time.

The Diwan Peishkar and the Comptroller of Accounts are requested to submit as early as possible separate reports, the Diwan Peishkar on the details of the proposals to be made for disbursing the loan and the Comptroller of Accounts on the details to be followed in raising the loan. '

Now the Hon'ble Members will be pleased to understand from these Proceedings themselves that the measure that was promised to be enacted was only of a purely temporary nature. There was no promise in these proceedings saying that the Government will introduce a permanent measure, limiting the rate of interest for all time to come.

Dr. A. R. Menon *(Pallippuram).*—Does it not follow that the Government's intention is to give relief as long as it is necessary?

Mr. K. P. Kannan Nayar *(Secretary to Government).*—Yes. But you must not understand me to mean that the idea of the Government was to enact a permanent measure so that it may be valid and binding for all time to come. Of course a measure will be introduced to suit the present condition. Soon after this. . . . . .

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—Please enlighten us as to whether the scope of promise No. 2 is temporary.

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Mr. K. P. Kannan Nayar *(Secretary to Government).*— The last paragraph will make it clear. They were meant only as palliatives to get over an emergency.

After a few months the Government thought that instead of the Government taking action it would be necessary to have the whole matter enquired into by a Committee for which purpose a Committee was actually appointed and that was in March. As far as the appointment of the Committee is concerned you see the Proceedings run as follows:—

"On account of the prevailing economic depression. the agriculturists in the State find it difficult to pay interest on debts incurred by them before the dipression began. Owing to the precipitous fall of agricultural prices debts incurred by agriculturists 5 or more years ago on the security of their lands have now been increased by anything up to 3 Hundred percent in term of agricultural commodities and the rate of interest has, as a necessary consequence, been similarly raised. In these circumstances, it seems to Government desirable to consider if any relief can be granted to agriculturists by temporary legislation to restrict retrospectively the interest on existing loans. The problems raised by the proposal are, however, very complex and Government consider that a Committee should be appointed to report on them. The following will be the personnel of the Committee appointed for the purpose:—

M. R. Ry., C. V. Antony Avl , Retired Chief Judge, Ernakulam, etc."

The Hon'ble Members of the House will clearly understand the relation or the connection between the Committee that was appointed and the previous proceedings.

Mr. K. M. Ibrahim *(Cranganur).*—How? There is no mention of the order.

Mr. K. P. Kannan Nayar *(Secretary to Government).*— Simply because of the non-mention of the order in it to say that there is absolutely no connection is something which I cannot understand. Hon'ble Members will understand that while the contemplated legislation with reference to the reduction of interest itself was under the consideration of the Government, they thought that such a step even if it is considered necessary should be examined by a Committee. The rate of interest to be fixed and whether it should be given retrospective effect, all these things had to be considered by the Committee. It was for that purpose that the Committee was appointed. The Committee went into this whole question. Now the point that is urged is that the conclusions of the Committee are there, but the Government have not thought it

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advisable to accept the recommendations of the Committee and pass orders accordingly. That seems to be the main attack against the Government. Now so far as this matter is concerned, if you will look into the evidence taken by the Committee as well as the conclusions expressed by some of the individual members of the Committee who have written dissenting minutes. . . . . .

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*— All capitalists.

Mr. K. P. Kannan Nayar *(Secretary to Government).*— That is another matter.

The facts are there. There were at least a few who took a definite view that it was not advisable to reduce the rate of interest. Whether you call them as Agriculturists or capitalists it does not matter.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*— Is it the majority view?

Mr. K. P. Kannan Nayar *(Secretary to Government).*— Did I ever say that it is the majority view.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*— May I know whether it was not the majority view that the rate of interest must be reduced?

Mr. K. P. Kannan Nayar *(Secretary to Government).*— You have read the report.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*— I have read it. But I want the Government to say it from the floor of this House. Can I have it, Sir?

Mr. K. P. Kannan Nayar *(Secretary to Government).*— The report of the Committee is published. If you have not understood it yet, I am not going to tell you what it is.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*— I have put a question, Sir. May I know whether I can have an answer?

Mr. K. P. Kannan Nayar *(Secretary to Government).*— I refuse to answer.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*— I want a ruling from the Chair, whether the Government can refuse to give an answer.

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Chairman.—The Chair cannot compel the Government.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—The report is there. The Hon'ble Member can understand the report, and the report will tell you whether it is the majority view or not.

Chairman.—The Chair will have to ask the Hon'ble Member what harm is there in answering the question.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—There is absolutely no harm, Sir. The answer is given by the report itself. There is absolutely no use in repeating it.

Chairman.—What is the harm in answering it again?

Mr. K. P. Kannan Nayar *(Secretary to Government).*—Because it will be a repetition.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—Can I have an answer, Sir?

Chairman.—The Hon'ble Member knows the fact.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—I have no information in the official language.

Chairman.—The Chair cannot compel the Government.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—Yes, Sir, I admit it. There was an instance in the Parliament when the Hon'ble Speaker said the Chair cannot compel the Government, but it is open to the Member to repeat the question if he is so minded *ad nausium.*

Mr. K. P. Kannan Nayar *(Secretary to Government).*—It will be seen that some of the Members who constituted the Committee expressed the opinion that so far as the reduction of interest is concerned it was rather complicated and a controversial matter. That was the opinion of 4 of the Members who constituted the Committee. No doubt, the majority was otherwise. But in matters of this kind, there is no invariable rule that the Government should accept the majority view only, especially in a matter where it is going to limit the freedom of contract between party and party the Government thought that there was much in what a few Members of the Committee said. So the Government thought that it was unnecessary then to introduce legislation in that way. But the Government did not stop there. The Hon'ble Members will

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understand that the whole object with which the enactment of this measure was promised was to help the agriculturists and if the promise was carried out otherwise what would be the purpose served by the Bill. There will be a bill passed which would say that hereafter interest would be levied only at the rate of 6 per cent or 4 per cent as the case may be. It may be prospective or it may be retrospective. But the Government thought that a measure of that nature alone will not be palliative, will not be of help so far as the people were concerned. Even supposing the interest is reduced you must have money to pay that interest together with the principal. It was then that a special Loan Scheme was introduced by the Government by which the Government itself as far as it was possible for the Government, undertook to disburse loans at very reduced rates of interest. The amount that was promised was only 5 lakhs but it was subsequently increased. And that was the first step that was taken soon after the report was received. So that the Hon'ble Members will be pleased to understand that though it is true that in the previous proceedings the Government held out a promise that a legislation will be introduced, when the Government was actually faced with other difficulties, the Government thought it would be more in the interests of the agriculturists to find money by the Government themselves. That is to say easy credit and long instalment.

Dr. A. R. Menon *(Pallippuram).*—How does it prevent you from reducing the rate of interest?

Mr. P. Kumaran Ezhuthassan *(Wadakkanchri).*—They were not minded that way.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—It is not that they were not minded that way.

Mr. K. M. Ibrahim *(Cranganur).*—In the preliminary order itself there was a question of the loan.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—I said that the amount was raised. When I proceed with the other things that Government did the Hon'ble Members will understand that Government have done all that was possible for the Government to do in the matter. A question is put by the Hon'ble Member for Pallippuram "Why could we not reduce the interest also?" No doubt it is a pertinent question. When the Government thought they could help the agriculturists with

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out doing any harm to the creditor population also, the Government did not think it necessary to introduce any legislation. Now when a loan is proposed to be granted at 6 or 5% interest and the repayment of the loan is spread for a period of 30 years it is practically reduction of interest. As a matter of fact I don't think it will be of any good even if the interest is reduced, unless there is a complete wiping off of the debt. Then again there must be a law preventing the agriculturists from contracting debts. Is there any guarantee that the agriculturists are not going to raise debts hereafter. These are all measures which can only touch the fringe of the whole problem. So far as the the Loan Scheme is concerned the Government subsequently found that it was not possible for the Government itself to find all the money to help the debtors. It was then that the question of establishment of the Land Mortgage Bank was thought of, and a Land mortgage Bank was subsequently established here. Hon'ble Members know what good it has done so far as the Agriculturists are concerned. Even the amount available then with the Land Mortgage Bank was found insufficient and the Bank was allowed to raise a debenture and the result of the raising of that debenture is well known. The Government did not stop there. Now along with that there came the further question whether there should not be some sort conciliation agencies. To bring the debtor and the creditor together and to see that the debtor agrees to pay a reasonable amount and the creditor agrees to it; that is the attempt made by the establishment of the Conciliation Board.

Mr. P. Kumaran Ezhuthassan (*Wadakkancheri*).—You did not bring it. You even opposed it.

Mr. K. P. Kannan Nayar (*Secretary to Government*).—We give the entire credit to you. The only thing is so far as this promise is concerned we have not been able to follow the very letter of it though we have been trying to work the spirit of it. Hon'ble Members will only be satisfied if the very letter of this promise is carried out soon. But what the Government has attempted to do is to carry out the object underlying that promise itself.

Now assuming for the moment that this Legislation is passed, is there any guarantee that the amount that is arrived at as a result of this Legislation is going to be of help to the debtor?

Mr. P. Kumaran Ezhuthassan (*Wadakkancheri*).—To a very large extent.

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Mr. K. P. Kannan Nayar *(Secretary to Government).*—The number of applications received by the Debt Conciliation Board will show that.

Mr. A. V. Moothedan *(Chalakkudi).*—But the system is ineffective.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—The debtor thinks that he has only to put in an application in the Civil Court to stop execution and another in the Debt Conciliation Board. After the petition is put in the man is not heard of.

What I beg to submit to this House is the Government cannot be blamed for not carrying out the promise that is held out in this particular proceedings. On the other hand the Government have been trying to work out the spirit and the object of these proceedings by other methods. We have done so many other palliative measures to relieve this depression.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—For which we are thankful.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—We do not require any thanks for that.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri).*—We offer our thanks.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—We are only doing our duty.

Mr. P. Govinda Menon *(Adur).*—Let not your work become thankless.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—Sometimes it is.

Of course with reference to the various palliative measures to give relief the matter has come before this House several times. In fact this resolution came to the attention of this House on 2 or 3 times in the form of questions and elaborate answers were then given. I do not think it is necessary for me to repeat all that has been said on these occasions. I respectfully implore this House to view this matter in a sympathetic manner. Don't try to blame the Government in a matter where they have been doing their best to relieve the agriculturists out of this depression and it would be simply unkind of you to pass

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this resolution. The problem is not so very simple either. The Hon'ble Member himself knows what amount of opposition is raised against the Bill that has been introduced by the Madras Government.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri)*— Any how they have passed it.

Mr. K. P. Kannan Nayar *(Secretary to Government)*.— That was a foregone conclusion.

The Debt Conciliation Board is working now. The Board is trying to conciliate. The only thing that we want is the co-operation of the debtors and the creditors.

Mr. T. K. Nayar *(Pazhayannur)*.—The Committee reported or perhaps a majority of the members of the Committee reported that the rate of interest shouid be fixed at 7½ and 6%.

Mr. K. P. Kannan Nayar *(Secretary to Government)*.— The Government did not think it advisable to accept the report of the majority.

Mr. T. K. Nayar *(Pazhayannur)*.—Because some Members dissented.

Mr. K. P. Kannan Nayar *(Secretary to Government)*.— Certainly not. The Government thought that some larger measures were necessary and the Government were taking it. No doubt it is one reason. It is rather a complicated problem. Suppose I want to invest a hundred rupees on some security and some landed property is offered as security. No interest is being paid, and I had to meet all my demands by borrowing. After a few years you come and say "Alright you receive this, you will not receive any interest." You say so to the creditor. The Government thought that would be rather hard.

Mr. K. M. Ibrahim *(Cranganur)*.—Those are rather exceptions.

Mr. K. P. Kannan Nayar *(Secretary to Government)*.— May be.

Mr. P. Kumaran Ezhuthassan *(Wadakkancheri)*.— We know your helplessness.

Mr. K. P. Kannan Nayar *(Secretary to Government)*.— If you think that so far as this resolution is concerned the Government is helpless then I think you will not press it.

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Mr. T. K. Nayar *(Pazhayannur).*—We want to help you by the non-official strength of the House.

Mr. K. P. Kannan Nayar *(Secretary to Government).*—I have said whatever I could say so far as this proposition is concerned.

* **Dr. A. R. Menon** *(Pallippuram).*—I was one of the members of the Committee and I want the House to understand what actually took place. This committee was appointed by the Government and the committee was ordered to submit its report in three months. I do not think any committee appointed either by the Government or by this House has done its work in such haste and with such energy as this Antony Committee. Sir, when Mr. Antony was not even well he insisted upon travelling a distance of 42 miles to Chittur in a bus to carry out the inspection. Both the Government and the non-official members and all the people who understood anything realised that the time has come to do something to save the agriculturists. You appoint a committee knowing perfectly well that it will not be a unanimous report—how can it be an unanimous report when there is the Bankers' representative, the landlords' representative and when even the Banker is there. Can you imagine that the lion and the lamb will come to an agreement? Are we such fools? Out of 10 members four wrote dissenting minutes, six wrote an unanimous report. It will be interesting to hear the names of those who dissented so that you can draw your own conclusions without my making any reflection. Mr. C. V. Antony, Mr. K. Achyuta Menon, our Diwan Peishkar—he signed for the majority report—realising his responsibility fully, then it is Rama Varmah Tampuran who has been Secretary to the Diwan for a long time. They are not irresponsible people. Then comes Mr. Thomas Manjuran, our redoubtable Government Advocate (Laughter), Mr. K. Ayyappan, who is now presiding in this House, and my humble self. Those who dissented from the majority report are Mr. A. Sankara Menon, Mr. M. A. Chacko, Mr. T. S. Narayana Ayyar, who was the Secretary to the Government and who is now adorning the Chief Court Bench and Mr. U. Kandir Menon. Why was the opinion of these four gentlemen given more weight? Is it due to their capacity? Is it due to their proficiency? Is it due to their efficiency? Why was it that you did not give weight to the majority? Who asked you to appoint that Committee? Who asked you to waste Government

* Speech not corrected by the Hon'ble Member.

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money? It has cost nearly Rs. 1000. Who asked you to deceive the public by appointing a committee knowing perfectly well that you are not going to accept their recommendations? That committee was not appointed by us. If it were so the Government could have said "By the weight of your majority you selected certain people who represented one side only. Therefore we have refused to give effect to the recommendations of that Committee". Can you say that when you yourself appointed the committee. What is your answer to that? It is an unhappy way of doing things. Why did you give more weight to the opinion of these four members. I am not prepared to concede that Mr. Sankara Menon's opinion should carry more weight than mine. If he has got capacity to understand certain things I have capacity to understand certain other things which they are lacking. They have capacity. I have sympaty. Sir, the lawyer mind is different. The lawyer mind only thinks about the law, I think about justice. That is the difference.

Now, Sir, can you with any reasonableness say why you did not give effect to this majority report. Who asked you to appoint this committee? Who asked you to waste Government money? It has cost the Government nearly 1000 rupees. Who asked you to fool the public by appointing committees when you are not going to give effect to their recommendations? The matter becomes much more serious when the Committee is appointed by you. If the committee was appointed by this House, you could have said that by the weight of your majority you selected your own people who represent only one interest and therefore we have refused to give effect to the recommendations. Can you say that now? Who asked you to appoint a committee without consulting this Council? When you yourself have appointed a committee and if the majority recommendations of that committee are not given effect to, it is certainly casting a slur on the members of that Committee. I am not prepared to say that Mr. Chakko's opinion should carry more weight than mine. I am not prepared to say that Mr. Kandir Menon's opinion should carry more weight than mine. If these gentlemen have capacity to understand certain other things then I have the capacity to understand certain other things which they lack in. A lawyer mind is different; a lawyer mind only thinks of law. I say a lawyer mind looks to the law but a non-lawyer mind looks to the justice.

I am asking this pertinent question. We made certain recommendations to the Government; why was it not carried out. It was recommended for the very reason that the prices of

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agricultural commodities have gone down by 50 per cent. Even reducing the interest by 50 per cent, the agriculturist will have to sell the same quantity of commodity as before. Now there is a move to reduce the interest to 6 per cent. Do you mean to say that 6 per cent interest is a poor rate of interest? You are always looking to the interests of the bankers. One Banker feels more weight than 20 members of this Council. You will look to the interests of one banker than look to the interests of 1000. My friend is sitting there. I have brought it out that in Chittur they were taking 37½ per cent interest. I have proved it. Bankers in some cases were taking 53 per cent. They are paying 32 per cent dividend. Now you have got great solicitude to protect their interests. You have no sense of duty. I appreciate as any one else what this Government have done to give protection to the agriculturists. I do not deny them. I agree. But I do not agree with your explanation for not reducing the rate of interest. I sympathise with your difficulty in giving an answer. What prompted the present Madras Government to go beyond the recognised principles of equity. I admit they are going beyond principles of equity. They are bound to do it because their predecessors always looked to the interests of one section of the people. Are you going to safeguard the interests of this half a dozen moneylenders or are you going to sacrifice the interests of the large agricultural population by whose exertion and labour you are enabled to sit there, you are enabled to live a decent life, you are enabled to go in a motor car. It is not the Banker but it is the poor agriculturist and the minor industrial worker by whose activities we exist. Are you not bound to do something for them? In the face of this report you are called upon to do something.

Mr. A. V. Moothedan *(Chalakkudi)*.—Are there not agriculturist moneylenders also?

Dr. A. R. Menon *(Pallippuram)*.—I have marked that. Mr. T. S. Narayana Ayyar observes in his report as follows:—'A large percentage of the creditors will themselves be agriculturists who have been equally affected by the slump in prices'. Suppose A owes money to B and B to C. Therefore A is equal to B and B is equal to C. That is the first proposition. The result is that the agriculturist debtor will be subjected to more onerous terms in the subject of future transactions. These are stock arguments used by Vakils. It is inevitable that in the existing circumstances nobody should be called upon to pay more than 6 per cent interest.

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Mr. M. Sivarama Menon *(Ernakulam South).*—Sir, I support the principle embodied in this Resolution and my purpose is only to refute one argument advanced by the Government. It was vehemently put forward that it was not possible for the Government rightly to interfere with the sanctity of contracts entered into in times gone by. But I only beg to draw the attention of the House to the Usurious Loans Act which was passed in 1111 and brought into force from 1112 where Government have already laid down that any levy of interest above 12 per cent is penal and that the Court is entitled to draw the presumption that in cases where the interest prescribed is above 12% it will be deemed by the Court as excessive and the excess cut down. This is an interference with contractual obligations deliberately made to combat the monster of Depression which appears to have taken root in this State. What I want to say is that this Act is not at all serving the purpose for which it was intended because you will find that the Act is to apply only to transactions entered into or to fresh agreements regarding older debts come to after 1112. The depression began in 1105. Suppose there is an old pronote carrying 18 or 24 per cent interest. On account of the Usurious Loans Act the pronote is never allowed to be renewed by the creditor but only acknowledgements are taken so that there may be no agreement after 1112. Thus they become entitled to get their original rate of interest. When therefore the Government have fully realised the severity of the economic depression it is only consistent to say that relief by lowering the rate of interest from the date of the depression has to be fixed at a reasonable standard regard being had to the lower selling price of the Agriculturists' products. The extent of the relief to be granted is not mentioned in this Resolution. It is to be discussed and settled. It is high time for Government to come to the further rescue of the agriculturist by adopting the principle of this resolution. The Usurious Loans Act has not done any benefit to the people. There was nothing in the Hon'ble Secretary's reply to show that there was any difficulty in accepting this resolution. He was all along saying that the Government are doing this in ever so many other directions. Then where is the harm in accepting this Resolution which is a straight course?

Mr. K. S. Panickar *(Ezhuvas North).*—I move a closure motion.

Dr. A. R. Menon *(Pallippuram).*—I second it.

Closure Motion was put and carried.

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Mr. K. M. Ibrahim *(Cranganur).*—I press the resolution to a division.

Resolution was put and agreed to.

Mr. K. S. Panickar *(Ezhuvas North).*—A poll, Sir.

POLL.

Ayes.	Noes.
1. Mr. Shabdai S. Koder	1. Dr. Mrs. D'Souza Williams.
2. ,, E. F. Norman	2. Mr. K. P. Kannan Nayar.
3. ,, P. J. Alexander	3. ,, K. Achyuta Menon.
4. ,, Mr. K. Ashtamoorthy Namburipad.	4. ,, K. M. Subramania Ayyar.
5. Dr. A. R. Menon	5. Rama Varmha Tampuran.
6. Mr. A. Eachara Menon.	6. Mr. Thomas Manjuran.
7. ,, George Parakkal	7. Rao Sahib I. N. Menon.
8. ,, K. M. Ibrahim	8. Mr. V. K. Aravindaksha Menon.
9. ,, E. Ikkanda Warriar	9. Dr. A. R. Poduval,
10. ,, P. Govinda Menon.	10. Mr. A. L. Devassy.
11. ,, T. C. Iyyukutty.	11. ,, P. J. George.
12. ,, C. R. Iyyunni	12. ,, T. Narayana Menon.
13. ,, V. K. Krishnankutty	13. ,, K. Narayana Menon.
14. ,, T. K. Nayar.	14 ,, K. Krishna Warriar.
15. ,, V. S. Krishnan Vaidyar	15. Dr. D. Raghavendra Rao.
16. ,, P. Kumaran Ezhuthasan.	
17. ,, K. M. Kunhi Moideen.	
18. ,, K. Kunhirama Menon	
19. ,, V. K. Kutty.	
20. ,, C. P. Lonappan.	
21. ,, K. S. Manickam.	
22. ,, A. Narayana Menon.	
23. ,, T. A. Ramachandra Ayyar.	
24. ,, K. S. Panickar.	
25. ,, M. A. Sankunny.	
26. ,, P. Sankunny Menon.	
27. ,, M. Sivarama Menon.	
28. ,, P. C. Varkey.	
29. ,, A. V. Moothedan	

Resolution was therefore carried.

The House rose for the day at 5 p. m.

B. V. KRISHNANKUTTY MENON,
Secretary to the Council.

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